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REVENUE & DISASTER MANAGEMENT DEPARTMENT

ORDER

The 31st March 2011

No. 14957—REGN.-52/2011-R. & D.M.—In exercise of the powers conferred by Clause (b) of sub-section (1) of Section 9 of the Indian Stamp Act, 1899 (2 of 1899), the State Government of Orissa are pleased to allow the Life Insurance Corporation of India to consolidate the Stamp Duty chargeable on the Insurance Policies to be issued by the aforesaid Corporation.

The Zonal Office of the Life Insurance Corporation in the State may in respect of the Insurance Policies to be issued by its branches apply in writing to the State Government seeking permission for consolidation of duties, under the said Act, payable on the basis of any expected quarterly consumption of Policy Stamps by the branches in the State of Orissa based on past quarterly consumption. Full details shall be furnished by the Zonal Office after compilation of such information branchwise to the Government. If the actual consumption in any quarter is more than the deposited amount, then the balance amount will be paid forthwith strictly within ten days from the commencement of the next quarter. In other cases, the balance amount will be carried forward to the next quarter.

On receipt of such application, the State Government may permit such Zonal Office of the Life Insurance Corporation to make Online payment of the consolidated amount of Duty payable quarterly through the Orissa Treasury Portal <https://www.orissatreasury.gov.in> under the Head of Account "0030—Stamps & Registration Fees—02—Stamps—102—Sale of Stamps—0101—Non-Judicial Stamps—01034—Sale proceeds of Insurance Stamps" and direct to submit the electronic challan generated from the portal showing the quarterly deposit. After credit of such amount of quarterly payable duty to the State Government account under the above head, the State Government shall issue an order that the said Zonal Office of the

Life Insurance Corporation has been permitted to pay the Consolidated Duty payable quarterly thereon on the basis of the expected quarterly consumption of policies by its branches in the State of Orissa under Clause (b) of sub-section (1) of Section 9 of the Act. Upon issue of such order, the said Zonal Office of the Life Insurance Corporation may issue such insurance policies by printing thereon the words "Consolidated Stamp Duty on Insurance Policies Nos. to paid vide G. O. No., dated"

This order shall come into effect from the 1st April 2011.

By order of the Governor
R. K. SHARMA
Commissioner-*cum*-Secretary to Government